

Message Text

LIMITED OFFICIAL USE

PAGE 01 LAGOS 05545 161329Z
ACTION EB-07

INFO OCT-01 AF-10 ISO-00 AID-05 CIAE-00 INR-07 NSAE-00
PRS-01 XMB-02 FRB-03 OMB-01 OPIC-03 SP-02 TRSE-00
STR-04 USIA-06 /052 W
-----170011Z 018657 /14

R 161204Z MAY 77
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 1149
INFO USDOC WASHDC

LIMITED OFFICIAL USE LAGOS 5545

E.O. 11652: N/A
TAGS: EINV, NI
SUBJECT: PARTIAL CLARIFICATION OF 1977 INDIGENIZATION DECREE

REF: LAGOS 646

1. BEGIN UNCLASSIFIED - NIGERIAN ENTERPRISE PROMOTION BOARD (NEPB) PUBLISHED ON MAY 14 PRESS RELEASE DATED APRIL 25 WHICH GAVE "CLARIFICATION ON SECTIONS 9 AND 11 OF THE NIGERIAN ENTERPRISES PROMOTION DECREE, 1977." CLARIFICATION LARGELY REHASH OF POINTS RAISED UNDER SECTIONS 9 AND 11. ONLY CLOUDY POINT CLEARED UP WAS NEPB'S DECLARATION THAT NIGERIAN NON OWNER/MANAGERS OWNING MORE THAN 5 PERCENT OF EQUITY OR MORE THAN NAIRA 50,000 WORTH OF SHARES NOT REQUIRED TO DIVEST ANY HOLDINGS. THUS "NIGERIANS ARE ADVISED TO NOTE THAT THE 5 PERCENT OR NAIRA 50,000 MAXIMUM RULE IS NOT AS RESTRICTIVE AS IT SEEMS."
2. EMBASSY POUCHING PRESS RELEASE TO DEPARTMENT - END UNCLASSIFIED.
3. BEGIN LIMITED OFFICIAL USE - CLARIFICATION PROBABLY WILL WIDEN LOOPHOLES ENABLING WELL PLACED NIGERIANS TO ACQUIRE LION'S SHARE OF UPCOMING NEW EQUITY ISSUES AND TRANSFERS AND REINFORCES EMBASSY VIEW VOICED PARA 2B REFTTEL THAT 1977 LIMITED OFFICIAL USE

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INDIGENIZATION DECREE WILL HAVE LITTLE APPRECIABLE WEALTH LEVELING EFFECT. END LIMITED OFFICIAL USE

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC PROGRAMS, COMMERCIAL LAW
Control Number: n/a
Copy: SINGLE
Sent Date: 16-May-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LAGOS05545
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770173-1017
Format: TEL
From: LAGOS
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770554/aaaabuaz.tel
Line Count: 57
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f2224693-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Handling Restrictions: n/a
Reference: 77 LAGOS 646
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 2507712
Secure: OPEN
Status: NATIVE
Subject: PARTIAL CLARIFICATION OF 1977 INDIGENIZATION DECREE
TAGS: EINV, NI
To: STATE
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